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APRIL 1954

# TRADE IN COTTON FUTURES

ISSUED MONTHLY  
BY  
COMMODITY EXCHANGE AUTHORITY

U. S. DEPARTMENT OF AGRICULTURE  
WASHINGTON, D. C.



TRADE IN COTTON FUTURES

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Table 1. - Cotton: Volume of trading and month-end open contracts,  
all futures combined on the New York Cotton Exchange,  
by months, 1951-52 to 1953-54

Month	Cumulative volume of trading				Month-end open contracts			
	1941-42		1950-51		1951-52		1952-53	
	100 <u>bales</u>	100 <u>bales</u>	100 <u>bales</u>	100 <u>bales</u>	100 <u>bales</u>	100 <u>bales</u>	100 <u>bales</u>	100 <u>bales</u>
August	31,381	39,822	55,369	21,654	28,112	25,820	20,681	
September	70,860	95,129	120,644	55,084	30,986	28,208	19,839	
October	118,683	160,062	213,767	85,457	33,093	32,987	21,980	
November	159,672	247,477	285,798	116,363	30,218	35,024	23,217	
December	192,657	307,189	352,573	142,162	30,077	36,034	25,695	
January	231,276	357,156	412,856	170,469	29,801	35,324	24,469	
February	266,130	426,427	462,071	199,844	31,802	33,568	21,679	
March	300,571	481,230	504,329	224,247	29,080	30,996	20,801	
April	337,688	542,434	547,217	253,095	24,667	26,644	18,227	
May	365,117	589,095	583,333		24,052	23,151		
June	397,481	638,482	617,404		22,269	20,080		
July	430,774	684,034	642,704		24,968	20,419		

Table 2. - Cotton: Volume of trading, New York Cotton Exchange,  
April 1954

Date	:	All Futures	:	Future			1954 Oct.
				1954	May	1954	
				100 bales	100 bales	100 bales	
1954	:	100	:	100		100	100
<u>April</u>	:	<u>bales</u>	:	<u>bales</u>		<u>bales</u>	<u>bales</u>
1	:	1,649		700		322	168
2	:	773		362		220	73
Saturday	:						
Sunday	:						
5	:	804		266		197	70
6	:	1,276		418		286	118
7	:	1,956		929		476	180
8	:	1,855		706		431	126
9	:	1,707		435		298	296
Saturday	:						
Sunday	:						
12	:	1,694		385		299	228
13	:	1,149		257		282	145
14	:	1,091		437		297	79
15	:	1,781		668		345	178
Holiday	:						
Saturday	:						
Sunday	:						
19	:	1,121		459		412	95
20	:	2,135		940		721	139
21	:	1,978		854		594	184
22	:	1,836		747		650	148
23	:	1,950		880		612	150
Saturday	:						
Sunday	:						
26	:	969		244		437	92
27	:	1,695		383		488	183
28	:	624		186		250	74
29	:	405		97		210	33
30	:	400		87		161	38
Total	:						
Apr.	'54:	28,848		10,440		7,988	2,797
Mar.	'54:	24,403		8,699		5,252	2,627
Apr.	'53:	42,888		14,476		16,225	3,709

Table 2. - Cotton: Volume of trading, New York Cotton Exchange,  
April 1954 -- Continued

Date	Future					
	1954	1955	1955	1955	1955	1955
	Dec.	Mar.	May	July	Oct.	Oct.
1954	100	100	100	100	100	100
<u>April</u>	bales	bales	bales	bales	bales	bales
1	182	101	54	122		
2	63	31	12	12		
Saturday						
Sunday						
5	119	83	36	33		
6	161	118	118	57		
7	166	72	87	46		
8	173	200	164	55		
9	344	160	95	79		
Saturday						
Sunday						
12	324	203	159	96		
13	299	82	51	33		
14	85	42	63	53	35	
15	314	66	118	60	32	
Holiday						
Saturday						
Sunday						
19	62	21	56	10	6	
20	144	82	71	23	15	
21	85	137	97	24	3	
22	106	55	89	26	15	
23	138	64	81	20	5	
Saturday						
Sunday						
26	69	69	49	8	1	
27	237	174	203	4	23	
28	34	31	29	3	17	
29	17	15	20	7	6	
30	19	52	34	9	0	
Total						
Apr. '54:	3,141	1,858	1,686	780	158	
Mar. '54:	2,759	1,890	927	970		
Apr. '53:	4,195	2,150	1,463	545	125	

Table 3. - Cotton: Open contracts reported by clearing members,  
New York Cotton Exchange,  
April 1954

Date	All Futures	Future		
		1954	1954	1954
		May	July	Oct.
1954	100	100	100	100
April	bales	bales	bales	bales
1	20,569	6,416	5,906	2,130
2	20,533	6,324	5,947	2,124
Saturday	:			
Sunday	:			
5	20,463	6,161	5,985	2,131
6	20,409	5,929	6,005	2,158
7	20,176	5,566	6,018	2,193
8	20,066	5,272	5,958	2,230
9	19,998	5,064	5,986	2,235
Saturday	:			
Sunday	:			
12	19,951	4,870	6,033	2,254
13	19,927	4,721	6,104	2,219
14	19,890	4,549	6,158	2,245
15	19,678	4,221	6,167	2,274
Holiday	:			
Saturday	:			
Sunday	:			
19	19,572	3,911	6,343	2,292
20	19,152	3,335	6,397	2,308
21	18,835	2,813	6,477	2,342
22	18,549	2,396	6,539	2,367
23	18,349	1,892	6,688	2,424
Saturday	:			
Sunday	:			
26	18,264	1,773	6,727	2,403
27	18,229	1,731	6,749	2,409
28	18,259	1,687	6,784	2,408
29	18,247	1,625	6,821	2,420
30	18,227	1,604	6,799	2,410
:				

Table 3. - Cotton: Open contracts reported by clearing members,  
 New York Cotton Exchange,  
 April 1954 -- Continued

Date	Future						1955 Oct.
	1954 Dec.	1955 Mar.	1955 May	1955 July	1955 Oct.		
	bales	bales	bales	bales	bales	bales	
1954	100	100	100	100	100	100	
April	bales	bales	bales	bales	bales	bales	
1	2,747	1,398	1,173	799			
2	2,762	1,403	1,175	798			
Saturday							
Sunday							
5	2,738	1,445	1,194	809			
6	2,783	1,435	1,267	832			
7	2,803	1,447	1,299	850			
8	2,825	1,520	1,390	871			
9	2,911	1,513	1,400	889			
Saturday							
Sunday							
12	2,874	1,589	1,451	880			
13	2,890	1,623	1,480	890			
14	2,872	1,637	1,485	915	29		
15	2,883	1,665	1,510	905	53		
Holiday							
Saturday							
Sunday							
19	2,880	1,661	1,521	907	57		
20	2,910	1,687	1,544	906	65		
21	2,931	1,750	1,548	907	67		
22	2,933	1,773	1,556	909	76		
23	2,955	1,814	1,577	923	76		
Saturday							
Sunday							
26	2,956	1,825	1,584	920	76		
27	2,912	1,862	1,550	921	95		
28	2,920	1,869	1,566	922	103		
29	2,923	1,874	1,563	917	104		
30	2,922	1,900	1,579	909	104		

Table 4. - Cotton: High, low and closing prices per pound,  
 New York Cotton Exchange,  
 April 1954

Date	1954 May Future			1954 July Future		
	High	Low	Closing	High	Low	Closing
	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
1954						
April						
1	34.31	34.24	34.27-28	34.48	34.41	34.46
2	34.35	34.28	34.35	34.50	34.44	34.50
Saturday:						
Sunday						
5	34.36	34.30	34.31-32	34.52	34.47	34.48
6	34.33	34.24	34.24-25	34.49	34.41	34.41-42
7	34.23	34.05	34.12	34.41	34.22	34.29
8	34.15	33.99	34.06-07	34.34	34.17	34.25
9	34.08	33.98	34.08	34.25	34.15	34.24-25
Saturday:						
Sunday						
12	34.07	33.96	34.05	34.24	34.13	34.22
13	34.06	34.01	34.03	34.24	34.17	34.17-20
14	34.09	34.02	34.06	34.28	34.19	34.26
15	34.16	34.01	34.14	34.29	34.19	34.24-25
Holiday:						
Saturday:						
Sunday						
19	34.15	34.04	34.04-05	34.23	34.15	34.15
20	34.20	34.00	34.19-20	34.23	34.10	34.22
21	34.32	34.22	34.30	34.31	34.24	34.30-31
22	34.47	34.37	34.43	34.42	34.32	34.40
23	34.53	34.43	34.43	34.41	34.35	34.36-37
Saturday:						
Sunday						
26	34.64	34.51	34.63	34.47	34.37	34.45
27	34.69	34.49	34.53-54	34.48	34.30	34.33-34
28	34.55	34.47	34.53	34.43	34.32	34.43
29	34.55	34.50	34.55	34.43	34.35	34.37
30	34.59	34.54	34.59	34.39	34.32	34.38

Table 4. - Cotton: High, low and closing prices per pound,  
 New York Cotton Exchange,  
 April 1954 -- Continued

Date	1954 October Future			1954 December Future		
	High	Low	Closing	High	Low	Closing
	cents	cents	cents	cents	cents	cents
1954						
April						
1	34.23	34.14	34.14	34.17	34.07	34.09
2	34.17	34.08	34.13	34.12	34.03	34.09
Saturday						
Sunday						
5	34.16	34.10	34.10	34.11	34.05	34.09
6	34.15	34.03	34.03	34.14	34.02	34.02
7	34.11	33.97	34.10	34.09	33.95	34.06
8	34.19	34.06	34.10	34.17	34.05	34.10
9	34.03	33.91	33.98-99	34.02	33.91	33.97
Saturday						
Sunday						
12	33.87	33.73	33.76-77	33.87	33.71	33.74
13	33.87	33.75	33.86	33.82	33.74	33.81
14	33.96	33.86	33.95-96	33.90	33.82	33.90
15	33.95	33.83	33.86	33.90	33.77	33.78
Holiday						
Saturday						
Sunday						
19	33.90	33.81	33.86	33.84	33.77	33.80
20	33.88	33.77	33.78	33.83	33.73	33.76
21	33.87	33.79	33.83	33.84	33.77	33.80
22	33.88	33.82	33.88	33.84	33.79	33.84
23	33.93	33.85	33.85n	33.88	33.81	33.81-82
Saturday						
Sunday						
26	34.03	33.86	34.01	33.98	33.81	33.97
27	34.05	33.78	33.87	34.01	33.75	33.83-86
28	33.93	33.84	33.93	33.88	33.82	33.88
29	33.97	33.92	33.95	33.91	33.87	33.90b-91a
30	33.97	33.90	33.97	33.94	33.88	33.93b-94a

Table 4. - Cotton: High, low and closing prices per pound,  
 New York Cotton Exchange,  
 April 1954 -- Continued

Date	1955 March Future			1955 May Future		
	High	Low	Closing	High	Low	Closing
	cents	cents	cents	cents	cents	cents
1954				::		
April				::		
1	34.25	34.17	34.19	34.26	34.20	34.20
2	34.19	34.13	34.19	34.21	34.16	34.20b-22a
Saturday:				::		
Sunday:				::		
5	34.24	34.17	34.21	34.26	34.22	34.22
6	34.27	34.17	34.17	34.32	34.17	34.17
7	34.22	34.10	34.20	34.23	34.10	34.23
8	34.34	34.19	34.25	34.36	34.21	34.26-27
9	34.18	34.09	34.10	34.19	34.11	34.12
Saturday:				::		
Sunday:				::		
12	34.03	33.88	33.90	34.06	33.89	33.95
13	33.94	33.89	33.94	33.98	33.92	33.96
14	34.05	33.99	34.00-05	34.06	34.00	34.06
15	34.03	33.88	33.88	34.04	33.92	33.93
Holiday:				::		
Saturday:				::		
Sunday:				::		
19	33.97	33.89	33.96	33.97	33.91	33.96
20	33.98	33.86	33.87	33.99	33.85	33.85
21	33.96	33.90	33.90n	33.96	33.88	33.90
22	33.96	33.89	33.96	33.94	33.87	33.93-94
23	34.00	33.93	33.93	33.97	33.91	33.92-93
Saturday:				::		
Sunday:				::		
26	34.13	33.93	34.08	34.07	33.89	34.01
27	34.15	33.93	33.96b	34.11	33.88	33.93
28	34.05	33.96	34.04	34.02	33.93	34.02
29	34.07	34.04	34.05b-07a	34.06	34.02	34.04
30	34.09	34.01	34.08	34.08	34.00	34.05
	:			::		

Table 4. - Cotton: High, low and closing prices per pound,  
 New York Cotton Exchange,  
 April 1954 -- Continued

Date	1955 July Future			1955 October Future		
	High	Low	Closing	High	Low	Closing
	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
1954						
April						
1	: 33.97	33.88	33.92	::		
2	: 33.91	33.85	33.88b-90a::			
Saturday				::		
Sunday				::		
5	: 33.97	33.90	33.93b-95a::			
6	: 34.03	33.91	33.91	::		
7	: 33.94	33.83	33.94	::		
8	: 34.05	33.94	33.98n	::		
9	: 33.90	33.81	33.85n	::		
Saturday				::		
Sunday				::		
12	: 33.76	33.55	33.56	::		
13	: 33.62	33.58	33.61b-63a::			
14	: 33.70	33.63	33.68	:: 33.00	32.55	32.57
15	: 33.65	33.52	33.55	:: 32.65	32.59	32.60b-62a
Holiday				::		
Saturday				::		
Sunday				::		
19	: 33.61	33.57	33.60b-62a::	32.65	32.65	32.65b-70a
20	: 33.64	33.52	33.57	:: 32.79	32.69	32.70b-76a
21	: 33.66	33.59	33.60	:: 32.88	32.80	32.85b-90a
22	: 33.62	33.59	33.58b-61a::	32.90	32.83	32.80b-85a
23	: 33.62	33.60	33.57b-60a::	32.85	32.80	32.77b-82a
Saturday				::		
Sunday				::		
26	: 33.71	33.61	33.70b-72a::	32.88	32.88	32.82b-85a
27	: 33.70	33.55	33.60b-63a::	32.83	32.64	32.80-82
28	: 33.63	33.57	33.65b-68a::	32.85	32.79	32.85b-90a
29	: 33.67	33.67	33.66b-67a::	32.90	32.85	32.85b-90a
30	: 33.70	33.67	33.68b-70a::	-----	-----	32.85b-90a
				::		



Table 5. - Cotton: Volume of trading and month-end open contracts,  
all futures combined on the New Orleans Cotton Exchange,  
by months, 1951-52 to 1953-54

Month	Cumulative volume of trading				Month-end open contracts			
	1941-42	1950-51	Average : 1951-52	1952-53 ; 1953-54	1951-52	1952-53	1953-54	
	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	
August	15,405	15,941.0	18,971.0	7,240.0	6,449.0	6,580.0	6,001.5	
September	32,567	38,077.5	39,102.0	19,318.5	7,506.5	7,351.0	5,816.0	
October	51,581	63,892.5	69,913.0	30,614.5	8,414.0	7,711.0	7,018.0	
November	68,128	91,703.5	93,324.5	41,060.5	7,931.5	8,315.0	7,692.5	
December	85,013	113,186.5	120,267.0	49,952.5	7,891.0	8,209.5	8,230.0	
January	104,867	134,799.0	146,967.0	61,132.0	7,993.5	7,649.0	7,565.0	
February	123,352	163,019.5	163,280.0	72,252.0	8,116.0	7,251.5	6,717.0	
March	142,570	187,348.0	179,859.0	81,550.5	7,548.5	7,117.5	6,604.5	
April	163,658	210,747.0	192,849.0	93,558.5	5,956.5	5,605.5	5,480.0	
May	179,574	229,542.0	207,488.5		6,302.5	5,615.5		
June	196,433	246,344.5	219,516.5		5,867.5	5,111.5		
July	213,968	261,883.5	228,476.0		6,207.5	5,778.5		

Table 6. - Cotton: Volume of trading, New Orleans Cotton Exchange,  
April 1954

Date	All Futures	Future		
		1954	1954	1954
		May	July	Oct.
1954	100 <u>bales</u>	100 <u>bales</u>	100 <u>bales</u>	100 <u>bales</u>
<u>April</u>				
1	900.5	266	214	126
2	203	83.5	70.5	18.5
Saturday				
Sunday				
5	498	120	112	136
6	335.5	94	96	54.5
7	787.5	317	162	120
8	799.5	227	234.5	84.5
9	1,213	479	421.5	133
Saturday				
Sunday				
12	616.5	100	114.5	98
13	349	49.5	68.5	52
14	377	83.5	92.5	40.5
15	619.5	244.5	139	104
Holiday				
Saturday				
Sunday				
19	272.5	90	84.5	30
20	803.5	297.5	287	45
21	535	208.5	193.5	31
22	1,041	266.5	514.5	48.5
23	712	325.5	233.5	66
Saturday				
Sunday				
26	368	98.5	98	69
27	783	171	128	115
28	597	235.5	262	48.5
29	83.5	2	39	2.5
30	113.5	5	62	24
Total	:			
Apr. '54:	12,008.0	3,764.0	3,627.0	1,446.5
Mar. '54:	9,298.5	2,533.5	2,353.5	1,462.5
Apr. '53:	12,990.0	4,139.0	6,178.5	1,019.5

Table 6. - Cotton: Volume of trading, New Orleans Cotton Exchange,  
April 1954 -- Continued

Date	Future						1955 Oct.
	1954 Dec.	1955 Mar.	1955 May	1955 July	1955 Oct.		
	bales	bales	bales	bales	bales	bales	
1954	100	100	100	100	100	100	
<u>April</u>							
1	145.5	89	39	21			
2	22.5	6	2	0			
Saturday							
Sunday							
5	23.5	89.5	15	2			
6	33.5	3	40.5	14			
7	124.5	55.5	7	1.5			
8	60.5	64	125	4			
9	120	37.5	18	4			
Saturday							
Sunday							
12	114.5	68.5	77	44			
13	93.5	44	26	15.5			
14	49	41.5	30	26			14
15	81.5	34.5	10	6			0
Holiday							
Saturday							
Sunday							
19	43	11	6	4			4
20	75.5	12.5	13	48			25
21	28	38	31	4			1
22	47	112.5	46	4			2
23	26	21.5	25.5	10			4
Saturday							
Sunday							
26	49	33.5	9	8.5			2.5
27	144	101.5	114.5	6			3
28	16.5	12.5	13	8.5			.5
29	29	2.5	6.5	2			0
30	16.5	2	2	2			0
Total							
Apr. '54	1,343.0	880.5	656.0	235.0			56.0
Mar. '54	1,211.5	555.0	531.0	406.0			
Apr. '53	950.5	412.0	205.5	68.5			16.5

Table 7. - Cotton: Open contracts reported by clearing members,  
New Orleans Cotton Exchange,  
April 1954

Date	All Futures	Future		
		1954	1954	1954
		May	July	Oct.
1954	100	100	100	100
<u>April</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>
1	6,567	2,034	2,067.5	827.5
2	6,552	1,996	2,078	827
Saturday	:			
Sunday	:			
5	6,486	1,926	2,065	805
6	6,457	1,878.5	2,052	799.5
7	6,413	1,755.5	2,041.5	810.5
8	6,345	1,662.5	1,957.5	827
9	6,233	1,317.5	2,192	808.5
Saturday	:			
Sunday	:			
12	6,162.5	1,268	2,168	805.5
13	6,152.5	1,237	2,158.5	792
14	6,159.5	1,207	2,169	794
15	6,123.5	1,151	2,185.5	823
Holiday	:			
Saturday	:			
Sunday	:			
19	6,072	1,116.5	2,180	811.5
20	5,942	943	2,191	832
21	5,841.5	817	2,231.5	831
22	5,929	704	2,372.5	815
23	5,848	544	2,462.5	805
Saturday	:			
Sunday	:			
26	5,792	489.5	2,480	795
27	5,601	363.5	2,496.5	785
28	5,536.5	183.5	2,621.5	775.5
29	5,533	181.5	2,624.5	776
30	5,480	178.5	2,582.5	775
:	:	:	:	:

Table 7. - Cotton: Open contracts reported by clearing members,  
 New Orleans Cotton Exchange,  
 April 1954 -- Continued

Date	Future						1955 Oct.
	1954	1955	1955	1955	1955	1955	
	Dec.	Mar.	May	July	bales	bales	
1954	100	100	100	100			100
April	bales	bales	bales	bales			bales
1	640	376	397	225			
2	651	377	398	225			
Saturday							
Sunday							
5	655	411	397	227			
6	666	411	424	226			
7	712.5	442.5	425	225.5			
8	726.5	481	469	221.5			
9	715	503.5	471	225.5			
Saturday							
Sunday							
12	733.5	519.5	462.5	205.5			
13	772.5	536	459.5	197			
14	765.5	549.5	464.5	196			14
15	734	553.5	460.5	202			14
Holiday							
Saturday							
Sunday							
19	722	559.5	461.5	203			18
20	719.5	566	455.5	212			23
21	727.5	555	443.5	212			24
22	721.5	639.5	436.5	214			26
23	721.5	631	443	215			26
Saturday							
Sunday							
26	712.5	629.5	442	217			26.5
27	669.5	622	425	212			27.5
28	669.5	618	430	211			27.5
29	662.5	619.5	431.5	210			27.5
30	654.5	621.5	431.5	209			27.5

Table 8. - Cotton: High, low and closing prices per pound,  
 New Orleans Cotton Exchange,  
 April 1954

Date	1954 May Future			1954 July Future		
	High	Low	Closing	High	Low	Closing
	April	cents	cents	cents	cents	cents
1954						
April	1	34.28	34.22	34.26	34.47	34.42
	2	34.31	34.26	34.31	34.50	34.45
Saturday						
Sunday	5	34.34	34.27	34.27	34.53	34.46
	6	34.30	34.20	34.20	34.49	34.40
	7	34.21	34.03	34.08	34.39	34.21
	8	34.11	33.93	34.01	34.32	34.17
	9	34.06	33.96	34.06	34.27	34.16
Saturday						
Sunday	12	34.06	33.96	34.04	34.24	34.15
	13	34.06	34.00	34.02b-04a	34.24	34.18
	14	34.06	33.99	34.05	34.28	34.20
	15	34.16	34.00	34.11-12	34.30	34.20
Holiday						
Saturday						
Sunday	19	34.16	34.02	34.02	34.24	34.17
	20	34.16	33.98	34.15-16	34.22	34.10
	21	34.29	34.20	34.26-27	34.33	34.23
	22	34.45	34.30	34.43-44	34.43	34.34
	23	34.51	34.44	34.45-46	34.42	34.35
Saturday						
Sunday	25	34.67	34.49	34.65	34.48	34.36
	27	34.69	34.44	34.44-45	34.49	34.30
	28	34.50	34.39	34.50b-51a	34.43	34.32
	29	34.50	34.50	34.50	34.44	34.37
	30	34.55	34.46	34.55	34.39	34.37

Table 8. - Cotton: High, low and closing prices per pound,  
 New Orleans Cotton Exchange,  
 April 1954 -- Continued

Date	1954 October Future			1954 December Future		
	High	Low	Closing	High	Low	Closing
	cents	cents	cents	cents	cents	cents
1954						
April						
1	34.22	34.14	34.14	34.18	34.09	34.09-10
2	34.17	34.10	34.11	34.14	34.04	34.07b-08a
Saturday:						
Sunday:						
5	34.16	34.09	34.10	34.13	34.06	34.06
6	34.14	34.03	34.03	34.13	34.01	34.01
7	34.10	33.96	34.06	34.08	33.96	34.04b-06a
8	34.19	34.07	34.11	34.17	34.04	34.09b-10a
9	34.03	33.90	33.93	34.01	33.90	33.93
Saturday:						
Sunday:						
12	33.88	33.73	33.74	33.88	33.70	33.70
13	33.84	33.76	33.83	33.79	33.72	33.79b-80a
14	33.93	33.85	33.93	33.89	33.81	33.88b-90a
15	33.92	33.81	33.82	33.87	33.76	33.76b-77a
Holiday:						
Saturday:						
Sunday:						
19	33.88	33.81	33.85b-86a	33.83	33.75	33.79
20	33.86	33.76	33.78	33.82	33.72	33.73
21	33.87	33.80	33.82b-83a	33.82	33.76	33.77
22	33.88	33.80	33.87b-88a	33.82	33.78	33.83b-84a
23	33.92	33.84	33.84	33.86	33.81	33.80b-82a
Saturday:						
Sunday:						
26	34.01	33.86	33.99	33.96	33.79	33.95b-97a
27	34.03	33.77	33.87-88	34.00	33.76	33.84
28	33.94	33.84	33.92-93	33.90	33.83	33.88-89
29	33.94	33.94	33.94b-95a	33.92	33.88	33.92
30	33.98	33.92	33.96b-97a	33.93	33.88	33.93
:				:		

Table 8. - Cotton: High, low and closing prices per pound,  
 New Orleans Cotton Exchange,  
 April 1954 -- Continued

Date	1955 March Future			1955 May Future		
	High	Low	Closing	High	Low	Closing
	cents	cents	cents	cents	cents	cents
1954						
<u>April</u>						
1	34.27	34.18	34.19b-21a	34.27	34.20	34.21b-22a
2	34.21	34.19	34.18b-20a	34.21	34.20	34.20b-22a
Saturday						
Sunday						
5	34.26	34.20	34.23	34.29	34.25	34.26b-28a
6	34.27	34.27	34.16b-17a	34.34	34.21	34.20b-22a
7	34.23	34.10	34.22	34.25	34.11	34.24
8	34.34	34.21	34.25b-27a	34.37	34.25	34.29
9	34.19	34.09	34.14	34.21	34.12	34.16b-18a
Saturday						
Sunday						
12	34.04	33.90	33.90	34.06	33.90	33.92b-93a
13	33.96	33.91	33.95b-96a	33.99	33.94	33.98
14	34.04	34.00	34.03b-05a	34.05	34.01	34.06b-08a
15	33.99	33.91	33.90b-91a	34.01	33.92	33.92b-93a
Holiday						
Saturday						
Sunday						
19	33.95	33.90	33.94b-95a	33.99	33.96	33.96b-97a
20	33.96	33.88	33.88	33.92	33.88	33.89
21	33.98	33.90	33.91	33.95	33.91	33.91b
22	33.98	33.90	33.96	33.92	33.89	33.93b-94a
23	34.01	33.94	33.94	33.97	33.90	33.90b-92a
Saturday						
Sunday						
26	34.11	33.96	34.08b-10a	34.08	33.94	34.02b-04a
27	34.14	33.93	33.98b-34.00a	34.09	33.91	33.93b-95a
28	34.03	33.99	34.03b-05a	34.01	33.95	34.01b-03a
29	34.07	34.07	34.06b-08a	34.04	34.04	34.02b-04a
30	34.09	34.09	34.08b-10a	34.03	34.03	34.05b-07a

Table 8. - Cotton: High, low and closing prices per pound,  
 New Orleans Cotton Exchange,  
 April 1954 -- Continued

Date	1955 July Future			1955 October Future		
	High	Low	Closing	High	Low	Closing
	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
1954						
April						
1	33.96	33.90	33.91b-92a			
2	-----	-----	33.90b-92a			
Saturday:						
Sunday:						
5	33.97	33.97	33.96b-98a			
6	34.00	33.90	33.90b-92a			
7	33.91	33.91	33.92b-94a			
8	33.95	33.95	33.97b-99a			
9	33.88	33.85	33.88b-90a			
Saturday:						
Sunday:						
12	33.79	33.59	33.57b-59a			
13	33.62	33.57	33.63b-64a			
14	33.70	33.65	33.65b-67a	32.75	32.62	32.54b-60a
15	33.67	33.56	33.55b-57a	-----	-----	33.48b-55a
Holiday:						
Saturday:						
Sunday:						
19	33.63	33.59	33.58b-60a	32.69	32.69	32.65b-67a
20	33.63	33.53	33.54b-55a	32.75	32.70	32.70b-75a
21	33.58	33.58	33.58b-61a	32.92	32.92	32.88b-92a
22	33.59	33.59	33.60b-62a	32.91	32.91	32.84b-90a
23	33.64	33.62	33.58b-61a	32.75	32.72	32.77b-82a
Saturday:						
Sunday:						
26	33.66	33.60	33.68b-70a	32.85	32.85	32.85b-90a
27	33.76	33.72	33.59b-61a	32.75	32.70	32.70b-75a
28	33.65	33.65	33.64b-65a	-----	-----	32.82b-86a
29	33.69	33.68	33.65b-67a	-----	-----	32.83b-85a
30	33.65	33.65	33.69b-71a	-----	-----	32.87b-91a

Table 9. - Cotton; Volume of trading and month-end open contracts,  
all futures combined on the Chicago Board of Trade,  
by months, 1951-52 to 1953-54

Month	Cumulative volume of trading				Month-end open contracts		
	1941-42	1950-51	Average	1951-52	1951-52	1952-53	1953-54
	100 <u>bales</u>	100 <u>bales</u>	100 <u>bales</u>	100 <u>bales</u>	100 <u>bales</u>	100 <u>bales</u>	100 <u>bales</u>
August	979	1,060.0	587.0	465.0	386.5	409.0	319.0
September	2,193	2,067.5	1,169.0	1,350.0	375.5	506.0	251.0
October	3,348	3,450.0	2,548.0	1,881.0	510.0	440.0	239.0
November	4,106	4,617.5	4,701.0	2,120.0	307.0	483.0	295.0
December	4,801	5,125.0	7,817.0	2,381.0	235.0	502.0	365.0
January	5,892	5,879.0	10,891.0	2,553.0	246.0	336.0	347.0
February	7,369	7,189.0	12,211.0	2,936.0	280.0	282.0	294.0
March	8,831	9,317.0	13,157.0	3,226.0	340.0	273.0	266.0
April	10,544	10,433.0	13,814.0	3,451.0	328.0	225.0	157.0
May	12,023	11,731.0	14,227.0		443.0	247.0	
June	13,296	12,694.0	14,741.0		569.0	232.0	
July	14,366	13,288.0	15,082.0		460.0	209.0	

United States Department of Agriculture  
COMMODITY EXCHANGE AUTHORITY  
J. M. Mehl, Administrator

Field Offices

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Arthur W. Mayo, In Charge  
Room 1200, Board of Trade Building  
141 West Jackson Boulevard

Markets Supervised

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Chicago Mercantile Exchange  
Chicago Open Board of Trade  
Milwaukee Grain Exchange  
Portland Grain Exchange  
San Francisco Grain Exchange  
Seattle Grain Exchange

Kansas City 6, Missouri

L. E. Wolf, In Charge  
854 Board of Trade Building

Kansas City Board of Trade  
Merchants' Exchange of St. Louis

Minneapolis 15, Minnesota

Gerald J. Swoboda, In Charge  
510 Grain Exchange Building

Duluth Board of Trade  
Minneapolis Grain Exchange

New Orleans 12, Louisiana

W. D. Espy, In Charge  
Rm. 306, New Orleans Cotton  
Exchange Building

Memphis Board of Trade Clearing  
Association  
New Orleans Cotton Exchange

New York 4, New York

Roy Tipton, In Charge  
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